

PSL/CS/SE/REG-30/19-20  
25<sup>th</sup> May, 2019

Corporate Relationship Department  
The Bombay Stock Exchange Limited  
1st Floor, P. J. Towers  
Dalal Street,  
Mumbai - 400 001.

**COMPANY CODE NO:-4166 (SCRIP CODE : 513511)**

Dear Sir,

**Subject: Outcome of the Board Meeting held on May 25, 2019 and Submission of Standalone Audited Financial Results for the quarter and year ended March 31, 2019.**

We wish to inform that the Board of Directors at its Meeting held on May 25, 2019 at Vadodara has inter-alia, considered and approved the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith :

1. Standalone Audited Financial Results for the quarter and year ended March 31, 2019;
2. Independent Auditors' Report with unmodified opinion to the Standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019; &
3. Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditors on the Audited Financial Results.

The aforesaid Board Meeting commenced at 12.30 p.m. and concluded at 3:45 p.m. This is for your information and records.

Thanking You,

Yours faithfully  
For PANCHMAHAL STEEL LIMITED

  
Deepak Nagar  
GM (Legal) & Company Secretary



E-mail : [shares@panchmahalsteel.co.in](mailto:shares@panchmahalsteel.co.in)

Encl : as above

Registered Office: GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat  
CIN: L27104GJ1972PLC002153, Phone No:02676-304777, Fax No:02676 304889  
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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019**

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2019 Unaudited	31.12.2018 Unaudited	31.03.2018 Unaudited	31.03.2019 Audited	31.03.2018 Audited
		Amount (Rs. in Lacs)				
1	Revenue from Operations	10,494.47	13,050.39	10,494.21	45,305.27	39,821.93
2	Other Income	167.69	15.64	70.63	219.29	463.93
3	<b>Total Revenue (1+2)</b>	<b>10,662.16</b>	<b>13,066.03</b>	<b>10564.84</b>	<b>45,524.56</b>	<b>40,285.86</b>
4	<b>Expenses:</b>					
	a. Cost of Materials Consumed	6,747.18	9930.26	7259.60	30,518.58	27,179.83
	b. Purchase of Stock-in-Trade	-	-	-	-	654.78
	c. Change in Inventories of Finished Goods	697.82	(892.24)	(392.52)	416.24	(574.15)
	d. Excise Duty	-	-	-	-	230.81
	e. Employee Benefits Expense	467.36	503.20	475.01	1,880.51	1,959.42
	f. Finance Costs	351.16	345.79	315.55	1,361.79	1,291.18
	g. Depreciation & Amortisation Expense	162.76	200.27	194.62	763.57	783.65
	h. Power & Fuel	1,198.73	1,538.61	1,254.57	5,111.71	4,914.10
	i. Other Expenses	1,112.93	1,298.35	1,080.91	5,092.20	3,807.25
	<b>Total Expenses</b>	<b>10,737.94</b>	<b>12,924.24</b>	<b>10,187.74</b>	<b>45,144.60</b>	<b>40,246.87</b>
5	<b>Profit / (Loss) before Exceptional Items &amp; Tax (3 - 4)</b>	<b>(75.78)</b>	<b>141.79</b>	<b>377.10</b>	<b>379.96</b>	<b>38.99</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>(75.78)</b>	<b>141.79</b>	<b>377.10</b>	<b>379.96</b>	<b>38.99</b>
8	Tax Expense :					
	a. Provision for Current Tax	-	29.19	7.43	78.22	7.43
	Less : MAT Credit Entitlement	-	(29.19)	(7.43)	(78.22)	(7.43)
	b. Taxes for earlier Years	-	-	-	-	-
	c. Deferred Tax	(17.76)	47.88	94.05	124.11	(15.72)
9	<b>Profit / (Loss) for the period (7 - 9)</b>	<b>(58.02)</b>	<b>93.91</b>	<b>283.05</b>	<b>255.85</b>	<b>54.71</b>
10	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-
	b. Income Tax effect on above	-	-	-	-	-
	c. Items that will be reclassified to profit or loss	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-
11	<b>Total Comprehensive Income for the Period (9 + 10)</b>	<b>(58.02)</b>	<b>93.91</b>	<b>283.05</b>	<b>255.85</b>	<b>54.71</b>
12	Paid-up Equity Share Capital ( Face value per share Rs.10/-)	1,908.31	1,908.31	1,908.31	1,908.31	1,908.31
13	Other Equity (excluding Revaluation Reserve as per Audited Balance Sheet of previous accounting year)				10,442.10	10,186.24
14	Earning per Share (of Rs.10/- each) - not annualised					
	a. Basic	(0.304)	0.492	1.484	1.341	0.287
	b. Diluted	(0.304)	0.492	1.484	1.341	0.287






SUMMARY OF ASSETS & LIABILITIES		Amt. (Rs. in laos)	
Particulars		As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipments		8,957.12	9,620.74
(b) Capital work-in-progress		14.20	21.03
(c) Financial Assets		1.43	1.43
(d) Other Non-Current Assets		718.08	635.28
(e) Deferred Tax Assets (Net)		996.64	1,120.75
<b>Total Non-Current Assets</b>		<b>10,687.47</b>	<b>11,399.23</b>
<b>(2) Current Assets</b>			
(a) Inventories		13,163.04	12,917.60
(b) Financial Assets			
(i) Trade Receivables		2,727.01	3,703.98
(ii) Cash / Bank Balances & equivalents		666.01	672.36
(c) Current Tax Assets (Net)		251.28	266.45
(d) Other Current Assets		713.87	1,113.76
<b>Total Current Assets</b>		<b>17,521.21</b>	<b>18,674.15</b>
<b>(3) Assets classified as held for sale</b>			
		-	30.89
<b>TOTAL ASSETS :</b>		<b>28,208.68</b>	<b>30,104.27</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital		1,908.31	1,908.31
(b) Other Equity		10,442.10	10,186.24
<b>Total Equity</b>		<b>12,350.41</b>	<b>12,094.55</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities - Borrowings		855.00	855.00
(b) Provisions		34.60	39.28
<b>Total Non-Current Liabilities</b>		<b>889.60</b>	<b>894.28</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		6,067.53	6,144.02
(ii) Trade Payables		7,986.76	9,638.41
(iii) Other Financial Liabilities		37.58	74.45
(b) Other Current Liabilities		811.13	1,147.15
(c) Provisions		65.67	111.41
<b>Total Current Liabilities</b>		<b>14,968.67</b>	<b>17,115.44</b>
<b>TOTAL LIABILITIES :</b>		<b>15,858.27</b>	<b>18,009.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,208.68</b>	<b>30,104.27</b>

**Notes:**

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May, 2019.
- The above Audited Financial Results have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- Goods & Services Tax (GST) has been effective from July 1, 2017. Consequently, Excise Duty, Value Added Tax (VAT), Service Tax etc. have been replaced with GST. Until June, 2017, the Sale of Products included the amount of GST recovered on sales. With effect from July 1, 2017, Sale of Products excludes the amount of GST recovered. Accordingly, Revenue from Operations for the year ended March 31, 2018 are strictly not comparable with those of current year / periods.
- The Company is engaged in the business of manufacturing of Stainless Steel Long Products, which, in the context of Ind-AS 108 on Segment Reporting, constitutes a single reportable segment.
- The figures for the quarter ended 31st March, 2019 & 31st March, 2018 are the balancing figures between the audited figures for the full financial year and the unaudited published year to date figures up to third quarter ended 31st December, 2018 and 31st December, 2017 respectively.
- The figures of previous year / period have been recast and regrouped wherever necessary.

Place : Vadodara  
Date : 25.05.2019



By order of the Board  
  
Ashok Malhotra  
Chairman & Managing Director  
DIN - 00120198

10, Badshahnagar Society, Opp. Akota Village, Nr. Akota New Bridge, Akota, Vadodara - 390020.  
Phone : 0265 - 2312726 • Mobile : 96011 80441 • E-mail : atulparikhnco@gmail.com

**INDEPENDENT AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND  
YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015 AS AMENDED.**

**TO,  
THE BOARD OF DIRECTORS OF  
PANCHMAHAL STEEL LIMITED**

We have audited the standalone annual financial results of **PANCHMAHAL STEEL LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The figures for the quarter ended 31<sup>st</sup> March, 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These quarterly financial results as well as year to date financial results have been prepared on the basis of the financial statements as per Ind AS which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to explanations given to us, these quarterly financial results as well as the year to date results:





- (i) are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March, 2019.

**Place : Vadodara**  
**Date :25.05.2019**



**For Atul Parikh & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 106496W**

*Foram Doshi*

**(Foram Doshi)**  
**Partner**  
**Membership No. 152328**

PSL/BSE/REG-33(3)(d)/19-20  
25<sup>th</sup> May, 2019

Corporate Relationship Department  
The Bombay Stock Exchange Limited  
1st Floor, P. J. Towers  
Dalal Street,  
Mumbai - 400 001.

**COMPANY CODE NO:-4166 (SCRIP CODE : 513511)**

Dear Sir,

Sub : **Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d)  
Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company, viz. M/s Atul Parikh & Co., Chartered Accountants, Vadodara have not expressed any modified opinion(s) in its Audit Report pertaining to the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2019.

Thanking You,

Yours faithfully  
For **PANCHMAHAL STEEL LIMITED**



**Ashok Malhotra**  
Chairman & Managing Director  
DIN : 00120198